

UNICORN EQUESTRIAN CENTRE

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

UNICORN EQUESTRIAN CENTRE
(A company limited by guarantee)

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UNICORN EQUESTRIAN CENTRE
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Company registered number

07904571

Charity registered number

1148612

Registered office

Netherswell Manor Farm, Netherswell, Stow-on-the-Wold, Gloucestershire, GL541JZ

Company secretary

Ms Sydney Lanier Smith

Senior management team

Mrs M J Campbell, Trustee
Mrs J Holah, Trustee (resigned 30/04/2023)
Mr A M G Glennie, Trustee
Mr J S G Gloag, Trustee
Ms C Glennie, Trustee (appointed 23/07/2023)

Independent Examiner

Elizabeth Newell BA (Hons) FCA, Moorgate House, 201 Silbury Boulevard, Milton Keynes, Buckinghamshire, MK9 1LZ

UNICORN EQUESTRIAN CENTRE
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the financial statements of the company for the 1 January 2023 to 31 December 2023. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) as amended by Update Bulletin 1 (effective 1 January 2019).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The purpose of the charity is to provide equestrian facilities and training for those of all abilities including those who are disadvantaged and/or in need, minority and youth groups and those persons with physical or learning disabilities, for the purposes of recreation, education and social welfare, and promoting community participation in healthy recreation through the provision of equestrian sports.

The trustees have paid due regard to guidance issued by the Charity Commission, including public benefit guidance, in deciding what activities the charity should undertake.

b. ACHIEVEMENTS AND PERFORMANCE

2023 saw the start of the economic slowdown with a significant increase in running costs. Major maintenance including resurfacing the driveway, repairing the roof and guttering.

We continue to support the local community by offering affordable training facilities for all. We are delighted that they have expanded and increased their usage with future bookings until 2027. Schools, pony clubs, equestrian vaulting, local riding clubs, carriage driving and Polocrosse to name a few. New programs like the tiny tots class has proved very popular in 2023 and next year we hope to grow it even more.

The local riding club camps are proving very popular, giving people access to all aspects of horse ownership and the major disciplines. New clients in 2023 are Organised Equestrian with Ben Atkinson, British Eventing's sponsored training for young eventers, British Show Horse Association training for Judges, and Evenlode Riding Club's winter dressage.

We worked closely with the RDA to run an onsite camp for people with all disabilities enabling them to learn to Carriage Drive in a safe and secure environment.

a. FINANCIAL REVIEW

The total fund deficit for the year amounted to £14,053 (2022: surplus of £6,450). Total incoming resources were £214,617 (2022: £226,282). Resources expended were £228,670 (2022: £219,832).

UNICORN EQUESTRIAN CENTRE
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

b. STRUCTURE, GOVERNANCE AND MANAGEMENT

Unicorn Equestrian Centre is a charitable company limited by guarantee, incorporated on 10 January 2012, and registered as a charity on 16 August 2012. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Article of Association. In the event of the company being wound up each member is required to contribute an amount not exceeding £10.

a. GOING CONCERN

After making appropriate enquiries and taking into consideration COVID-19, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. RESERVES POLICY

The Trustees consider that such level of reserves should be maintained in Unrestricted Funds as is necessary to safeguard the continuity of the company's activities and these are reviewed on a regular basis. Unrestricted reserves at 31 December 2023 were £1,097,890 (2022: £1,111,943).

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Unicorn Equestrian Centre for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on _____ and signed on their behalf by:

.....
Mrs Mary Jane Campbell
Trustee

UNICORN EQUESTRIAN CENTRE
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF UNICORN EQUESTRIAN CENTRE (the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 December 2023.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Dated:

Elizabeth Newell BA (Hons) FCA

Moorgate House, 201 Silbury Boulevard, Milton Keynes, Buckinghamshire, MK9 1LZ

UNICORN EQUESTRIAN CENTRE
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:					
Charitable activities	2	214,121	-	214,121	226,252
Investments	3	496	-	496	30
TOTAL INCOME		214,617	-	214,617	226,282
EXPENDITURE ON:					
Charitable activities	5	227,920	750	228,670	219,832
TOTAL EXPENDITURE	6	227,920	750	228,670	219,832
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		(13,303)	(750)	(14,053)	6,450
NET MOVEMENT IN FUNDS		(13,303)	(750)	(14,053)	6,450
RECONCILIATION OF FUNDS:					
Total funds brought forward		1,111,943	5,533	1,117,476	1,111,026
TOTAL FUNDS CARRIED FORWARD		1,098,640	4,783	1,103,423	1,117,476

The notes on pages 7 to 17 form part of these financial statements.

UNICORN EQUESTRIAN CENTRE
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REGISTERED NUMBER: 07904571

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible assets	10		1,053,926		1,064,925
CURRENT ASSETS					
Stocks	11	4,268		1,285	
Debtors	12	13,211		4,433	
Cash at bank and in hand		84,398		98,628	
			101,877	104,346	
CREDITORS: amounts falling due within one year	13	(52,380)		(51,795)	
NET CURRENT ASSETS			49,497		52,551
NET ASSETS			1,103,423		1,117,476
CHARITY FUNDS					
Restricted funds	14		4,783		5,533
Unrestricted funds	14		1,098,640		1,111,943
TOTAL FUNDS			1,103,423		1,117,476

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on _____ and signed on their behalf, by:

.....
Mrs Mary Jane Campbell - Trustee

The notes on pages 7 to 17 form part of these financial statements.

UNICORN EQUESTRIAN CENTRE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)).

Unicorn Equestrian Centre meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.5 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land and buildings	-	15% Reducing balance on buildings
Fixtures and fittings	-	15% Reducing balance
Office equipment	-	15% Reducing balance

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (continued)

1.9 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations and gifts	214,121	-	214,121	226,252
	214,121	-	214,121	226,252
<i>Total 2022</i>	206,252	20,000	226,252	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. INVESTMENT INCOME

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	496	-	496	30
<i>Total 2022</i>	30	-	30	

4. DIRECT COSTS

	Governance £	Activities £	Total 2023 £	Total 2022 £
Light & Heat	-	13,817	13,817	9,151
Motor Expenses	-	4,740	4,740	2,267
Other office costs	-	11,486	11,486	12,992
Purchases and closing stock	-	22,102	22,102	15,198
Telephone	-	2,323	2,323	2,427
Catering costs	-	14,765	14,765	12,298
Disposal of fixed assets	-	-	-	164
Cleaning	-	9,870	9,870	10,081
Marketing	-	146	146	164
Computer costs	-	1,992	1,992	542
Repair and maintenance	-	42,331	42,331	12,150
Insurance	-	11,407	11,407	10,974
Rates and water	-	763	763	1,165
Arena costs	-	-	-	19,467
Accommodation	-	25	25	15,780
Legal and professional	10,694	-	10,694	12,151
Independent examination and accountancy	4,394	-	4,394	4,663
Bank charges	-	86	86	87
Wages and salaries	-	61,331	61,331	60,299
National insurance	-	3,271	3,271	3,023
Pension cost	-	795	795	708
Depreciation	-	12,332	12,332	14,081
	15,088	213,582	228,670	219,832
<i>Total 2022</i>	16,814	203,018	219,832	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. GOVERNANCE COSTS

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Direct costs - Governance	15,088	-	15,088	16,814

6. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £	Total 2022 £
Direct costs	65,397	12,332	135,853	213,582	203,018
Expenditure on governance	-	-	15,088	15,088	16,814
	65,397	12,332	150,941	228,670	219,832
Total 2022	64,030	14,081	141,721	219,832	

7. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets: - owned by the charity	12,332	14,081

During the year, no Trustees received any remuneration (2022 - £NIL).
During the year, no Trustees received any benefits in kind (2022 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2022 - £NIL).

8. INDEPENDENT EXAMINATION

The Independent Examiner's remuneration amounts to an Independent Examination fee of £2,600 (2022 - £2,450).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. STAFF COSTS

Staff costs were as follows:

	2023	2022
	£	£
Wages and salaries	61,331	60,299
Social security costs	3,271	3,023
Other pension costs	795	708
	<u>65,397</u>	<u>64,030</u>

Included in wages and salaries are amounts paid to casual labourers totalling £28,537 (2022: £30,468).

The average number of persons employed by the company during the year was as follows:

2023	2022
No.	No.
1	1

No employee received remuneration amounting to more than £60,000 in either year.

10. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Fixtures and fittings £	Office equipment £	Total £
Cost				
At 1 January 2023	1,190,984	126,245	31,368	1,348,597
Additions	-	-	1,333	1,333
At 31 December 2023	<u>1,190,984</u>	<u>126,245</u>	<u>32,701</u>	<u>1,349,930</u>
Depreciation				
At 1 January 2023	158,406	96,865	28,401	283,672
Charge for the year	7,347	4,407	578	12,332
At 31 December 2023	<u>165,753</u>	<u>101,272</u>	<u>28,979</u>	<u>296,004</u>
Net book value				
At 31 December 2023	<u>1,025,231</u>	<u>24,973</u>	<u>3,722</u>	<u>1,053,926</u>
At 31 December 2022	<u>1,032,578</u>	<u>29,380</u>	<u>2,967</u>	<u>1,064,925</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

11. STOCKS

	2023	2022
	£	£
Finished goods and goods for resale	4,268	1,285
	<u><u> </u></u>	<u><u> </u></u>

12. DEBTORS

	2023	2022
	£	£
Trade debtors	12,508	3,649
Prepayments and accrued income	703	784
	<u><u>13,211</u></u>	<u><u>4,433</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

13. CREDITORS: Amounts falling due within one year

	2023	<i>2022</i>
	£	<i>£</i>
Other loans	40,000	<i>40,000</i>
Trade creditors	6,183	<i>3,745</i>
Other creditors	3,039	<i>4,149</i>
Accruals and deferred income	3,158	<i>3,901</i>
	52,380	<i>51,795</i>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Unrestricted funds				
General Fund	1,111,943	214,617	(227,920)	1,098,640
Restricted funds				
Arena Resurfacing	533	-	-	533
Mechanical Horse	5,000	-	(750)	4,250
	5,533	-	(750)	4,783
Total of funds	1,117,476	214,617	(228,670)	1,103,423

UNICORN EQUESTRIAN CENTRE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

14. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2022 £</i>
General funds				
General Fund	1,105,144	206,282	(199,483)	1,111,943
Restricted funds				
Arena Resurfacing	-	20,000	(19,467)	533
Mechanical Horse	5,882	-	(882)	5,000
Total of funds	1,111,026	226,282	(219,832)	1,117,476

SUMMARY OF FUNDS - CURRENT YEAR

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2023 £</i>
General funds	1,111,943	214,617	(227,920)	1,098,640
Restricted funds	5,533	-	(750)	4,783
	1,117,476	214,617	(228,670)	1,103,423

SUMMARY OF FUNDS - PRIOR YEAR

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2022 £</i>
General funds	1,105,144	206,282	(199,483)	1,111,943
Restricted funds	5,882	20,000	(20,349)	5,533
	1,111,026	226,282	(219,832)	1,117,476

UNICORN EQUESTRIAN CENTRE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,049,676	4,250	1,053,926
Current assets	101,344	533	101,877
Creditors due within one year	(52,380)	-	(52,380)
	<u>1,098,640</u>	<u>4,783</u>	<u>1,103,423</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,059,925	5,000	1,064,925
Current assets	103,813	533	104,346
Creditors due within one year	(51,795)	-	(51,795)
	<u>1,111,943</u>	<u>5,533</u>	<u>1,117,476</u>

16. RELATED PARTY TRANSACTIONS

At 31 December 2023 a sum of £40,000 was owed to Ms S Smith who has a significant role in the charitable company's affairs and is company secretary. The loan is interest free and repayable on demand. Contract staff employed by Ms S Smith were paid £28,537 (2022: £30,468) by the charity. Ms S Smith received £NIL (2022: £19,663) for the provision of accommodation for participants. Ms S Smith also made a donation of £20,000 during 2022 for the Arena Resurfacing project, there were no such donations during 2023.